

Message Text

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PAGE 01 STATE 305138
ORIGIN ARA-14

INFO OCT-01 ISO-00 TRSE-00 AID-05 CIAE-00 COME-00
EB-08 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 USIE-00 PA-02 PRS-01 INRE-00
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DRAFTED BY ARA/AND:ASC FULLER
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ECP:S ROGERS (INFO)
TREASURY:F MARESCA (INFO)
-----127680 221911Z /50
O 221857Z DEC 77
FM SECSTATE WASHDC
TO AMEMBASSY LIMA IMMEDIATE

UNCLAS STATE 305138

E.O. 11652: N/A

TAGS: EFIN, PE

SUBJECT: PERUVIAN INTENTION TO MEET INTERNATIONAL OBLIGA-
TIONS

1. FOLLOWING IS TEXT OF CABLE SENT DECEMBER 21 BY LUIS
BORDO, GENERAL MANAGER, PERUVIAN CENTRAL BANK, TO U.S.
COMMERCIAL BANKS AND POSSIBLY OTHERS WITH HEAVY EXPOSURE
IN PERU. CABLE USEFUL AS COUNTERWEIGHT TO NEW YORK JOURNAL
OF COMMERCE FRONT PAGE STORY SAME DAY (REPEATED WIRELESS
FILE) WHICH SUGGESTS PERU SEEKING A DEBT RESCHEDULING.

2. QUOTE WE REFER YOU TO A NEWS ITEM APPEARING IN THE NEW
YORK TIMES EDITION OF SATURDAY 17TH INSTANT, WHOSE TITLE IS
PERU UNABLE TO PAY ITS CREDITORS"; SIGNED BY MR. JUAN DE
ONIS AND DATED AS OF LIMA DECEMBER 15. WE EMPHASIZE THAT,
AS ALWAYS IN THE PAST, PERU WILL DEFAULT ON NO OBLIGATIONS
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AND THEREFORE ALL INTERNATIONAL COMMITMENTS WILL BE COM-
PLIED WITH. PROVISION HAS BEEN MADE SO THAT ALL PAYMENTS
TO THE INTERNATIONAL BANKING COMMUNITY FOR THE NEAR FUTURE
WILL BE MADE ON SCHEDULE AND WITHOUT RECOURSE TO ANY GENERAL
PURPOSE LOANS FROM IT. WITH REGARD TO THE FINANCING OF THE
BALANCE OF PAYMENTS DEFICIT, CONTEMPLATED FOR 1978 IN THE
PROGRAM AGREED UPON WITH THE INTERNATIONAL MONETARY FUND,

WE SHALL TAKE THE NECESSARY STEPS DURING FEBRUARY/MARCH

1978. FURTHER, AS YOU KNOW, WE ARE FIRMLY COMMITTED TO THE STABILIZATION PROGRAM AGREED UPON WITH THE INTERNATIONAL MONETARY FUND, AND WE ARE PLEASED TO INFORM YOU THAT IT IS BEING SUCCESSFULLY IMPLEMENTED. THE TARGETS FOR DECEMBER 31, 1977, WILL BE MET AS ESTABLISHED IN THE STANDARD BY ARRANGEMENT WITH THE FUND. UNQUOTE. VANCE

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Message Attributes

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Copy: SINGLE
Sent Date: 22-Dec-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
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Litigation Codes:
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